Cloud-based Contact Center Market– Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028 Segmented By Component (Solutions and Service), By Deployment (Public, Private and Hybrid), By Organization Size (Small, Medium and Large-Sized Organization), By End-User (Telecom & Information Technology, BFSI, Healthcare, Retail, Government, Manufacturing, Banking Financial Services, and Insurance), By Region, By Competition

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Abstracts

Global Cloud-based Contact Center Market is anticipated to grow at a robust pace during the forecast period 2022-2028. Customer needs, partnerships, application trends across vertical industries, including business and enterprise, and the need to develop new capabilities for the current market all contribute to the innovative nature of cloud-based contact centers. Cost reduction is one of the main factors influencing the growth of the cloud contact center. Additionally, streamlined procedures provide a rapid implementation of the business value, easier distribution management, increased company flexibility, and cost savings, due to which market size is expected to grow rapidly during the forecast period.

Development of Remote Contact Center Drive the Market

In the global cloud-based contact center market, industry players are becoming increasingly familiar with the concept of a contact center as a service. The cloud-based contact center company's innovative contact center as a service technology is aiding in effectively administering remote teams with collaboration options, including team chat

and video. In particular, the contact center as a service solution helped during the coronavirus outbreak to minimize the cost of ownership, reduce downtime, and ensure business continuity. It has been discovered that cloud communications as a service and system integration as a service make multi-channel communication conceivable; due to this technological expansion market is expected to rise during the forecast period.

Cloud-based contact centers have made it possible to manage a remote contact center staff, eliminating the need for calls to an outside vendor. With cloud-based contact centers, agents can be deployed across the country with the goal of putting them closer to customers. Numerous companies are implementing work-from-home policies for employees to reduce costs, owing to which the market is expected to register a high CAGR during the forecast period. For instance, the Everest Group's research program claims that money saved on office space and other overheads can be used to hire local staff who can offer specific services. Additionally, hiring operate-from-home agents in the U.S. costs 5 to 10% less than hiring on-site specialists.

Contact centers have been developed to manage customer connections. The market would expand as multi-function devices are used more often to handle client connections. Modern technologies are used in contact centers to gather both inbound and outgoing calls. Emails, chats, and online queries have all experienced an increase in usage. Growing consumption of cloud, social media, and analytics technology by businesses can benefit a corporate success.

Adoption of AL/ML and CCaaS in Cloud-based Contact Center Market

Participants in the global cloud-based contact center market are paying attention to the idea of a contact center as a service (CCaaS). RingCentral, Inc. - the U.S. publicly traded supplier of cloud-based communications and partnership solutions for businesses, is being publicized for the CCaaS solutions that help to lower upfront investing and reduce I.T. staffing.

With collaboration options such as team chat and video, the new CCaaS technology in the cloud-based contact center marketplace is helping efficiently manage remote teams. During the COVID-19 pandemic, the CCaaS technology is supported to reduce ownership costs, improve performance, and ensure business continuity. Multi-channel connectivity has been proven possible via unified communications as a service (UCaaS) and cloud communications as a service (CCaaS).

In terms of retail, Amazon Connect, which mainly employs omnichannel cloud connectivity, is quickly becoming the standard for virtual contact centers in the retail industry. Offering great customer service at a reasonable price is made possible through this type of communication. In the retail contact center industry, there is an increasing need for customized, dynamic, and natural services. Artificial intelligence (AI) and machine learning (ML) technologies are used to automate exchanges, detect user emotions, and authenticate callers to enhance customer service. The latest trend of using AI (Artificial intelligence) and Machine learning Cloud-based contact center market is anticipated to rise with robust growth in the future.

Restraining Factors

Cloud-based contact center hosting has been demonstrated to be a major expense. To determine the sustainability of operating their business, market players are adopting contingencies and evaluating the risks and rewards related to their business models.

Market Segmentation

The Cloud-based Contact Center Market is segmented into components, end-user, deployment, and organization size. Based on components, the market is segmented into solutions and services. Based on deployment, the market is segmented into public, private, and hybrid. Based on the organization, the market is divided into size, small, medium, and large-sized organizations. Based on end-user, the market is segmented into telecom & information technology, BFSI, healthcare, retail, government, manufacturing, banking, financial services, and insurance.

Market player

The leading market players in the Cloud-based Contact Center Market are Aspect Software, Inc, BT GROUP PLC, Cisco Systems, Inc, Connect First, Inc, Evolve IP LLC, Five9, Inc, Genesys, Liveops, Inc, Mitel Networks Corporation, NewVoiceMedia Limited.

Recent Developments

To expand the contact center component of its business and take advantage of the scalability of the Five9 intelligent cloud-based contact center, Five9 and CANCOM SE engaged in a strategic agreement in March 2021.

In February 2021, in order to move its cloud-based contact center infrastructure

to the Cloud, Orange Business Service teamed with Kone Corporation, an international engineering and service firm.

Genesys Telecommunication Laboratories, Inc. and Maximus, Inc. joined up in May 2020 to create a cloud-based contact center platform for government agencies.

Report Scope:

In this report, the Cloud-based Contact Center Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Cloud-based Contact Center Market, By Component:

Solutions

Service

Cloud-based Contact Center Market, By Deployment:

Public

Private

Hybrid

Cloud-based Contact Center Market, By Organization Size:

SMEs

Large Enterprise

Cloud-based Contact Center Market, By End-User:

Small Sized Organization

Medium Sized Organization

Large Sized Organization

Cloud-based Contact Center Market, By Region:

North America

United States

Mexico

Asia-Pacific

India

Japan

South Korea

Australia

Singapore

Malaysia

China

Europe

Germany

United Kingdom

France

Italy

Spain

Poland

Denmark

South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East

Saudi Arabia

South Africa

UAE

Iraq

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Cloud-based Contact Center Market

Available Customizations:

With the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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